Legislatice Fiscal Dickson

HB Change in Tax Revenue Received for the 95 Mills By Class of Property - 4 year Phase-In - TY08-TY12 - 658 - Representative Jopek

03/13/09

EXHIBIT

	Current Law		Proposed	Law	
	TY08	LV09	. TY10	TY11	TY12
Tax Rates					
Resdential Property	3.01%	3.00%	3.00%	3.00%	3.00%
Commercial Property	3.01%	3.00%	3.00%	3.00%	3.00%
Ag Land	3.01%	2.78%	2.57%	2.40%	2.25%
Timber Land	0.35%	0.31%	0.28%	0.25%	0.23%
Market Value Exemptions					
Homestead	34.00%	34.00%	34.00%	34.00%	34.00%
Comstead	15.00%	22.00%	28.00%	33.00%	37.50%
Residential Taxable Value Exemption		5.80%	6.60%	13.40%	17.20%

Residential Property					
Unmitigated Revenue	95,645,867	108,166,773	120,687,680	133,208,586	145,729,492
4 Yr Cycle, Proposed Law	95,645,867	101,554,585	108,739,198		
Impact of Proposal - Difference		(6,612,188)	(6,612,188) (11,948,481)	(18,233,202)	(25,466,350)
Unmitigated - Compared with Change from TY 2008		12,520,906		25,041,812 37,562,719 50,083,625	50,083,625

Commercial Property					
Unmitigated Revenue	27,530,622	30,032,720	32,534,818	35,036,916	37,539,015
4 Yr Cycle, Proposed Law	27,530,622	27,467,878	27,467,347	27,525,582	27,510,515
Impact of Proposal - Difference	•	(2,564,842)	(5,067,471)	(7,511,334)	(10,028,500)
Unmitigated - Compared with Change from TY 2008		2,502,098	5,004,196	5,004,196 7,506,295 10,008,393	10,008,393

Unmitigated Revenue 4 Yr Cycle, Proposed Law	13,499,373 13,499,373	14,645,367		16,937,357 13,504,869	18,083,352 13,499,373
Impact of Proposal - Difference Unmitigated - Compared with Change from TY 2008		(1,119,081)	(2,308,372)	(3,432,488)	(4,583,979) 4,583,979

Timberland					
Unmitigated Revenue	647,484	734,976	822,468	196,606	997,453
4 Yr Cycle, Proposed Law	647,484	620,979	657,975	649,972	647,484
Impact of Proposal - Difference		(83,997)	(164,494)	(259,989)	(349,969)
Unmitigated - Compared with Change from TY 2008		87,492	174,985	262,477	349,969
Amount Available for Circuit Breaker		5,876,382	13,024,165	19,332,462	24,597,168
Admnistrative Costs		2,575,035	3,279,415	3,738,885	5,663,835

- by Type of Relief
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	Current Law		Ę.	Proposed Law				
				2011			2013	
	TY08	TY09	TY10	Biennium	TY11	TY12	Biennium	4 year total
Proposed Tax Relief Unmitigated 95 Mill Revenue, without 34 percent Homestead	95,645,867	163,889,051	182,860,121	346,749,171	201,831,191	220,802,261	422,633,451	769,382,622
Unmitigated 95 Mill Revenue, with 34 percent Homestead	95,645,867	108,166,773	120,687,680	228,854,453	133,208,586	145,729,492	278,938,078	507,792,531
Increase in 95 mill revenue due to reappraisal, without 34 % Homestead Increase in 95 mill revenue due to reappraisal, with 34 % Homestead	1	68,243,183 12,520,906	87,214,253 25,041,812	155,457,437 37,562,719	106,185,324 37,562,719	125,156,394 50,083,625	231,341,717 87,646,344	386,799,154 125,209,062
Impact of 34 percent on Residential Taxes during Reappraisal		55,722,277	62,172,441	62,172,441 117,894,718	68,622,605	75,072,769	75,072,769 143,695,373	261,590,092
Impact of New Taxable Value Exemption		6,612,188	11,948,481	18,560,669	18,233,202	25,466,350	43,699,552	62,260,221
Impact of Circuit Breaker	10,500,000	5,908,718	13,093,331	19,002,049	19,329,517	24,617,275	43,946,792	62,948,841
Total 95 Mill Tax Relief including 34 percent Homestead	,	80,764,090	112,256,066	193,020,156	143,748,042	175,240,019	318,988,061	386,799,154

Current Tax Relief								
Homeowner Renter Credit 9,	9,810,000 9,810,000	000 9,810,000	000 19,620,000		9,810,000	9,810,000	19,620,000	39,240,000
PTAP	350,000	000 350,000		700,000	350,000	350,000	700,000	1,400,000
DAV Property Tax Relief	232,750 232,750	750 232,750		465,500	232,750	232,750	465,500	931,000
Existing Property Tax Relief 10	10,392,750 10,392,750	,750 10,392,750	750 20,785,500	-	10,392,750	10,392,750	20,785,500	41,571,000

Unmitigated 6 mill Revenue	790,794	1,581,588	2,372,382	2,372,382	3,163,176	5,535,559	7,907,941
6-Mill Revenue under the proposal	417,612 754,641 1,172,253	754,641	1,172,253 1,151,571	1,151,571	1,608,401	1,608,401 2,759,972	3,932,224

			Share of		
		Residential Property Before	Increase due to	Residential Property	Percent Increase in Share of residential
License	County	Reappraisal	Reappraisal	After Reappraisal	Property
	Silver Bow	1.9%	2.2%	2.0%	4.4%
	Cascade	6.0%	4.4%	5.4%	-9.7%
	Yellowstone	12.2%	10.9%	11.7%	-3.7%
	Missoula	11.0%	12.0%	11.4%	3.2%
	Lewis & Clark Gallatin	5.7%	6.3%	5.9%	3.8% -2.9%
	Flathead	13.0% 14.5%	11.9% 18.0%	12.6% 15.7%	-2.9% 8.6%
	Fergus	0.9%	0.8%	0.8%	-3.1%
	Powder River	0.1%	0.1%	0.1%	-9.2%
	Carbon	1.5%	1.5%	1.5%	
11	Phillips	0.2%	0.2%	0.2%	-5.3%
12	Hill	0.8%	0.6%	0.8%	-9.8%
. 13	Ravalli	5.4%	5.9%	5.6%	2.9%
	Custer	0.6%	0.6%	0.6%	-0.6%
	Lake	4.6%	6.4%	5.3%	13.4%
	Dawson	0.4%	0.5%	0.4%	14.0%
	Roosevelt	0.2%	0.1%	0.2%	-14.8%
	Beaverhead	0.8%	0.8%	0.8%	0.1%
	Chouteau Valley	0.4%	0.2%	0.3%	-11.2% -4.1%
	Toole	0.4% 0.3%	0.3%	0.4% 0.2%	-15.0%
	Big Horn	0.3%	0.2%	0.2%	-7.9%
	Musselshell	0.3%	0.2%	0.3%	-12.2%
	Blaine	0.2%	0.2%	0.2%	-10.9%
	Madison	4.3%	2.8%	3.8%	-12.4%
26	Pondera	0.4%	0.2%	0.3%	-16.6%
27	Richland	0.4%	0.6%	0.5%	15.4%
	Powell	0.5%	0.4%	0.5%	-5.1%
=	Rosebud	0.3%	0.3%	0.3%	2.7%
	Anaconda/Deer Lodge	0.6%	0.6%	0.6%	-3.1%
	Teton	0.5%	0.4%	0.4%	-1.3%
	Stillwater	1.1%	0.8%	1.0%	-9.2%
	Treasure Sheridan	0.0%	0.0%	0.0%	-9.2% -12.4%
	Sanders	0.2% 1.2%	0.1% 1.3%	0.2% 1.2%	4.5%
	Judith Basin	0.2%	0.1%	0.2%	-7.0%
	Daniels	0.1%	0.1%	0.1%	-16.2%
	Glacier	0.3%	0.2%	0.3%	-12.8%
	Fallon	0.1%	0.1%	0.1%	0.5%
. 40	Sweet Grass	0.5%	0.3%	0.4%	-13.3%
	McCone	0.1%	0.1%	0.1%	-0.4%
	Carter	0.1%	0.0%	0.1%	-8.9%
	Broadwater	0.5%	0.5%	0.5%	4.6%
	Wheatland	0.1%	0.1%	0.1%	-10.3%
	Prairie	0.1%	0.0%	0.0%	-10.0%
	Granite	0.4%	0.4%	0.4%	-1.3%
	Meagher Liberty	0.2%	0.2%	0.2%	-3.4%
	Park	0.1% 2.2%	0.1% 2.5%	0.1% 2.3%	-21.1% 5.2%
	Garfield	0.1%	0.1%	0.1%	10.9%
	Jefferson	1.2%	1.0%	1.1%	-3.6%
	Wibaux	0.0%	0.1%	0.1%	9.8%
53	Golden Valley	0.1%	0.0%	0.1%	-14.7%
	Mineral	0.4%	0.4%	0.4%	2.4%
	Petroleum	0.0%	0.0%	0.0%	5.3%
56	Lincoln	1.9%	1.3%	1.7%	-11.2%

County Property Before Reappraisal Increase due to Reappraisal Residential Property After Reappraisal Share of residential Property Cilver Bow 1.9% 2.2% 2.0% 4.4° Cascade 6.0% 4.4% 5.4% 9.7° Cilcilowstone 12.2% 10.9% 11.7% 3.7° dissoula 11.0% 12.0% 11.4% 3.2° cwis & Clark 5.7% 6.3% 5.9% 3.8° Sallatin 13.0% 11.9% 12.6% 2.9° cergus 0.9% 0.8% 0.8% 3.8° cergus 0.1% 0.1% 0.1% 9.2° cergus 0.1% 0.1% 0.1% 9.2° cergus 0.1% 0.1% 0.1% 0.2° cergus 0.1% 0.1% 0.1% 0.2% 5.3° cergus 0.2% 0.2% 0.2% 5.3° 16 13° cergus 0.2% 0.2% 0.2% 0.2% 13°						_
County Property Before Reappraisal Increase due to Reappraisal Residential Property After Reappraisal Share of residential Property Silver Bow 1.9% 2.2% 4.4% Cascade 6.0% 4.4% 5.4% 9.7 Alesoude 10.0% 10.9% 11.7% 3.7 Alissoula 11.0% 12.0% 11.4% 3.2 Sallatin 13.0% 11.9% 12.6% 2.9% Islathead 14.5% 18.0% 15.7% 8.6 Fergus 0.9% 0.8% 0.8% 0.8% Fowder River 0.1% 0.1% 0.1% 9.2 Abrillis 0.8% 0.6% 0.8% 0.8% 9.8 Abrillis 0.8% 0.6				Share of		
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/ellowstone		Silver Bow	1.9%	*		4.4%
Wilssoula 11.0% 12.0% 11.4% 3.2* Lewis & Clark 5.7% 6.3% 5.9% 3.8* Sallaltin 13.0% 11.9% 12.6% 2.9* Flathead 14.5% 18.0% 15.7% 8.6* Fowder River 0.1% 0.1% 0.1% 0.1% 9.2* Carbon 1.5% 1.5% 1.5% 1.3* Hill 0.8% 0.6% 0.8% -9.8* Hill 0.8% 0.6% 0.8% -9.8* Hill 0.8% 0.6% 0.8% -9.8* Savalli 5.4% 5.9% 5.6% 2.9* Juster 0.6% 0.6% 0.6% 0.6* Jake 4.6% 6.4% 5.3% 13.4* Jousself 0.2% 0.5% 0.4% 14.6* Jousself 0.2% 0.1% 0.2% 0.2* Jousself 0.2% 0.1% 0.2% 0.1* Jo			6.0%	4.4%	5.4%	-9.7%
Lewis & Clark 5.7% 6.3% 5.9% 3.8 is allatin 13.0% 11.9% 12.6% 2.9 is allatin 13.0% 11.9% 10.1			12.2%	10.9%	11.7%	-3.7%
Sallatin 13.0% 11.9% 12.6% -2.9° cliathead 14.5% 18.0% 15.7% 8.6° ciregus 0.9% 0.8% 0.1% -0.1% -0.1% -0.1% -0.1% -9.2° -2.3° -3.1° -1.3° -1		Missoula	11.0%	12.0%	11.4%	3.2%
Calathead			5.7%	6.3%	5.9%	3.8%
Company Comp		Gallatin	13.0%	11.9%	12.6%	-2.9%
Powder River						8.6%
Carbon 1.5% 1.5% 1.5% 1.5% 1.6% 1.1.3		_				-3.1%
Phillips						-9.2%
till 0.8% 0.6% 0.8% -9.88 1.9.88 1.9.88 1.9.89 1.0.						-1.3%
Ravalli 5.4% 5.9% 5.6% 2.99 Duster 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6%						-5.3%
Custer 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6%						-9.8%
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Beaverhead 0.8% 0.8% 0.8% 0.1% 0						
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Anaconda/Deer Lodge		Powell				
Anaconda/Deer Lodge		Rosebud				2.7%
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House Bill 658.01

House bill 658.01 was introduced by Rep. Mike Jopek at the request of the Senate Joint Select Committee on Reappraisal. This bill is scheduled for hearing before the House Taxation Committee on Monday, March 23, 2009.

- Section One establishes a new, limited circuit breaker
 - Creates an income tax credit for property taxes billed or rent-equivalent tax paid, in excess of 3% of the property owner or renter's federal adjusted gross income
 - o Applies only to qualified residences
 - Class 4 residential dwellings, including units of a multi-unit dwelling, trailers and manufactured or mobile homes
 - Must be occupied for at least 7 months
 - 7 month period of occupation may be split between up to two class 4 residential dwellings
 - Includes up to 1 acre of land beneath the dwelling
 - The income tax credit is capped at \$1,500
 - o The income tax credit is refundable
 - Only one claim may be made with respect to any property
 - Disabled veterans are entitled to 135% of the credit
 - Unremarried surviving spouses of deceased veterans are entitled to 125% of the credit
 - Certain claimants age 62 and older are entitled to 120% of the credit
 - Must have income less than 66% of median federal adjusted gross income (agi)
 - Certain claimants age 62 and older are entitled to 115% of the credit
 - Must have income less than 33% of median federal agi

Section 2 establishes a new property tax exemption

- The exemption applies to qualified homes
 - Class 4 residential dwelling, including units of a multi-unit dwelling, trailers and manufactured or mobile homes
 - Must be occupied for at least 7 months
 - 7 month period of occupation may be split between up to two class 4 residential dwellings
 - Includes up to 1 acre of land beneath the dwelling
 - Property may be owner or renter occupied
 - Does not include time shares or living quarters within a commercial structure
- The amount of the exemption grows each year of the reappraisal cycle
- Requires initial application and annual certification
 - Requires renters occupying a single family dwelling to provide the annual certification on behalf of a property owner
 - Creates a legal liability that may subject the renter to a lawsuit by owner for failure to certify
- Provides a penalty for the filing of false or fraudulent applications and certifications
- Section 3 amends existing section 2-15-122
 - The amendment is necessary because the bill also amends section 15-6-134
 to repeal the property tax assistance program (PTAP)
 - Repeal of PTAP includes repeal of formula used in 2-15-122 to determine daily pay rates for advisory counsel members
 - Recodifies the formula that had existed in 15-6-134 in 2-15-122
 - Does not result in a change in existing law
- Section 4 amends existing section 5-2-301
 - The amendment is necessary because the bill also amends section 15-6-134
 to repeal the property tax assistance program (PTAP)
 - Repeal of PTAP includes repeal of formula used in 5-2-301 to determine daily pay rates for advisory counsel members under 5-2-301
 - Recodifies the formula that had existed in 15-6-134 in 5-2-310
 - Does not result in a change in existing law

Section 5 amend existing section 15-6-133

- o Amends current class 3 property tax rate
 - Rate decreases from 2.78% to 2.25% over four year reappraisal cycle

Section 6 amends existing section 15-6-134

- o Repeals PTAP
- o Amends current class 4 tax rate to 3%

Section 7 amends existing section 15-6-143

- o Amends current class 10 tax rate
 - Rate decreases from 0.31% to 0.23% over four year reappraisal cycle

Section 8 amends existing section 15-6-193

- Amends existing extended property tax assistance program (EPTAP)
 - increases household income, increase in the taxable value percentage, and increase in the tax liability requirements

Section 9 amends existing section 15-6-222

- o Establishes a flat 34% homestead exemption for class 4 residential property
 - No effect on current law
- o Increases existing comstead exemption for class 4 commercial property
 - Exemption grow from 22% in 2009 to 37.5% over four year cycle

Section 10 amends existing section 15-7-111

- o Reduces reappraisal cycle from six years to four years
 - Requires phase in of values over four years
- Requires DOR to provide RATIC with a sales assessment ratio study during the second year of the reappraisal cycle

Section 11 amends existing section 15-7-201

- o Increases base water costs and labor costs associated with ag land irrigation
- o Acknowledge that the base crop for non-irrigated land is spring wheat

Section 12 amends existing section 15-16-102

o Amendment is necessary to reflect repeal of PTAP

Section 13 amends existing section 15-44-103

- o Creates a forest lands taxation advisory committee
 - establishes terms
 - establishes scope of review

Section 14 amends existing section 47-1-111

- Amendment is necessary because the bill also repeals section 15-30-171
 (Elderly homeowner/renter credit [2EC])
 - Repeal of 2EC includes repeal of formula used in 47-1-111 to determine indigence for purposes of assignment of legal counsel
- Recodifies the formula that had existed in 15-30-171 into the text of 47-1-111
- o Does not result in a change in existing law

Section 15 amends existing section 53-6-1001

- Amendment is necessary because the bill also repeals section 15-30-171
 (Elderly homeowner/renter credit [2EC])
 - Repeal of 2EC includes repeal of formula used in 53-6-1001 to determine gross household income for purposes of the prescription drug plus program
- Changes citation from 15-30-171 to 47-1-111
- Does not result in a change in existing law
- Section 17 repeals various laws no longer necessary under the provisions of this bill
- Section 18 provides codification instructions
- Section 19 makes the bill effective upon passage and approval
- Section 20 makes the bill retroactively applicable to tax years after December
 31, 2008